North Central Regional Transit District (NCRTD)
Resolution 2012 - 23

A RESOLUTION AUTHORIZING THE IMPLEMENTATION AND USE OF THE PETTY CASH FUND

WHEREAS, the NCRTD was created through legislative enactment (NMSA 1978, Section 73-25-1 et seq.); and

WHEREAS, the NCRTD is a sub-division of the State of New Mexico; and

WHEREAS, the NCRTD was approved and certified by the New Mexico Department of Transportation on the 14th day of September 2004; and

WHEREAS, the NCRTD is entering its 5th year of providing public transit services in North Central New Mexico and the Procurement Regulation's adopted in 2007 had referenced a Petty Cash Policy for the staff to follow; and

WHEREAS, upon the adoption of the revised Procurement Regulations it is necessary for the Board to consider reauthorization of the establishment of a Petty Cash Fund Policy.

NOW, THEREFORE, BE IT RESOLVED by the NCRTD Board of Directors that a Petty Cash Fund Policy is established as follows and that the NCRTD Executive Director is authorized to implement and develop Procedures to insure appropriate accounting, and maximum accountability in accordance with this policy that follows:

1. A "Petty Cash" Fund is hereby re-established in the maximum amount of one hundred dollars ($100.00) per department authorized by the Executive Director.
2. The intent is to provide for incidental, small value and emergency purchasing.
3. Purchases of materials and supplies for District use in an amount not to exceed seventy five dollars ($75.00) per purchase without requisition or purchase order upon approval of the department's manager is authorized.

PASSED, APPROVED AND ADOPTED BY THE GOVERNING BODY OF THE NORTH CENTRAL REGIONAL TRANSIT DISTRICT ON THIS 2ND DAY OF NOVEMBER 2012.

Daniel Barrone, Chairman

Approved as to form:

Peter Dwyer, Counsel